

REPORT OF THE FINANCE REAL ESTATE AND BUSINESS AND ECONOMIC DEVELOPMENT SUBCOMMITTEE

December 1, 2009

The Honorable,
The Board of Commissioners of Cook County

ATTENDANCE

Present: Chairman Goslin, Vice Chairman Beavers, Commissioners Gorman Peraica and Schneider (5)

Absent: Commissioners Butler, Moreno, Reyes and Steele (4)

Also

Present: Commissioners Murphy and Suffredin; Michael Stone, Chief Deputy Assessor

Ladies and Gentlemen:

Your Committee on Finance Real Estate and Business and Economic Development Subcommittee of the Board of Commissioners of Cook County met pursuant to notice on Tuesday, December 1, 2009 at the hour of 9:30 AM in the Board Room, Room 569, County Building, 118 North Clark Street, Chicago, Illinois.

Your Committee has considered the following item and upon adoption of this report, the recommendation is as follows:

303637 AN AMENDMENT TO THE CLASSIFICATION SYSTEM FOR ASSESSMENT (PROPOSED ORDINANCE AMENDMENT). Transmitting a Communication dated November 16, 2009 from Joan Patricia Murphy, County Commissioner:

requesting that the amendment to the Real Property Assessment Classification Ordinance be placed on the New Items Agenda for the Cook County Board Meeting of November 18, 2009. This amendment is a renewal of Cook County Property Tax Incentives designated as Class 6b, Class C, Class 7a and 7b and Class 8 for commercial and industrial properties which expire this December 31, 2009.

This item is to be sent to the Real Estate and Business and Economic Development Subcommittee for a public hearing.

Submitting a Proposed Ordinance Amendment sponsored by

JOAN PATRICIA MURPHY, County Commissioner

PROPOSED ORDINANCE AMENDMENT

AMENDMENT TO CLASSIFICATION SYSTEM FOR ASSESSMENT

BE IT ORDAINED, by the Cook County Board of Commissioners that Chapter 74 Taxation, Section 74-68 of the Cook County Code is hereby amended as follows:

Sec. 74-68. Classification system to apply with tax assessment year.

(a) The incentive provisions of this division provided to qualifying parcels of real estate for Class 6b, Class C, Class 7a, Class 7b and Class 8 shall expire on December 31, ~~2009~~ 2015, unless otherwise reviewed by action of the County. Real estate granted a Class 6, Class 6a, Class 6b, Class 7 or Class 8 classification on or before December 31, 1994, shall retain such classification under the terms and conditions of this division prior to January 1, 1995. Real estate for which an application for Class 6a, Class 6b, Class 7 or Class 8 classification is filed with the Assessor on or before December 31, 1994, and which thereafter is determined by the Assessor to be eligible for the classification under the terms and conditions of this division after January 1, 1995, shall be entitled to receive such classification under such terms and conditions.

(b) Real estate granted a Class 6b, Class 6c, Class 7a, Class 7b or Class 8 classification on or before December 31, 1999, shall retain such classification under the terms and conditions of this division prior to January 1, 2000. Real estate for which an application for Class 6b, Class 6c, Class 7a, Class 7b or Class 8 classification is filed with the Assessor on or before December 31, 1999, and which thereafter is determined by the Assessor to be eligible for classification under the terms and conditions of this division existing prior to January 1, 2000, shall be entitled to receive such classification under such terms and conditions.

(c) Real Estate granted a Class 6b, Class 7a, Class 7b or Class 8 classification on or before December 31, 2004, shall retain such classification under the terms and conditions of the Ordinance prior to January 1, 2005. Real estate for which an application for Class 6b, Class 7a, Class 7b or Class 8 classification is filed with the Assessor on or before December 31, 2004, and which thereafter is determined by the Assessor to be eligible for classification under the terms and conditions of this Ordinance existing prior to January 1, 2005, shall be entitled to receive such classification under such terms and conditions.

Effective Date: This Amended Ordinance shall be in effect immediately upon adoption.

***Referred to the Subcommittee on Real Estate and Business and Economic Development on 11/18/09.**

Commissioner Peraica, seconded by Commissioner Gorman, moved to approve Communication No. 303637. The motion carried.

Commissioner Peraica called for a Roll Call, the vote of yeas and nays being as follows:

ROLL CALL ON MOTION TO APPROVE ITEM 303637

Yeas: Chairman Goslin, Vice Chairman Beavers, Commissioners Gorman, Peraica and Schneider (5)

Nays: None (0)

Absent: Commissioners Butler, Moreno, Reyes and Steele (4)

The motion to approve CARRIED.

Commissioner Gorman, seconded by Commissioner Peraica, moved to adjourn the meeting. The motion carried and the meeting was adjourned.

**YOUR COMMITTEE RECOMMENDS THE FOLLOWING ACTION WITH REGARD TO THE
MATTER NAMED HEREIN:**

Communication Number 303637

Approved

Respectfully submitted,

Finance Real Estate and Business and
Economic Development Subcommittee

Gregg Goslin, Chairman

Matthew B. DeLeon, Secretary

**** The audio recording for this meeting is available from the Office of the Secretary to the Board, 118 North Clark Street, Room 567, Chicago, IL 60602.**